

Barbara Dennis 8665 West Flamingo Road, Suite #131-417, Las Vegas, NV 89147  
Bankruptcy #09-26164/Trustee Rick A. Yarnall Judge: Bruce A. Marshall

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To the Honorable Judge Bruce A. Marshall  
SEP 25 1 56 PM '09

Reference Bankruptcy Case 09-26164

Debtor: Barbara Dennis XXX-XX-1564  
U.S. BANKRUPTCY COURT  
MARY A. SCHOTT, CLERK

Comes now, Barbara Dennis, with the payment plan for the residence at 3309 San Andres, Mission, Texas 78572 American Home Mortgage Servicing Company (AHMSI)

Background:

This is an adjustable rate loan with 4 payments each month to select from; however the payment is fixed for 5 years and then it adjusts to the current interest rate at that time. It is quite low now due to the decrease in the bond markets that it is tied to. The loan amount includes principal, interest, taxes, and insurance. I do not have the payoff amount available. Payment is \$1250/month.

I contacted the AHMSI company when the tenants lease was up and they moved out on June 30, 2009. This loan has very few payments missed, since it was only vacant for 2 months.

The management company has it leased out as of August 15, by giving the tenants 2 weeks free rent so they could move to town and get settled in.

The first payment was due on September 1, 2009. This first month's payment goes to pay the leasing fee. The October payment goes to pay the HOA and the water, power, landscaping, painting, carpet cleaning, lock changes, garage door repair and plumbing issues in the master bathroom. They paid up front for these items and I agreed they would be reimbursed from the rents collected.

The lease is one year and expires on August 31, 2010 with an option to renew for an additional 1-3 years at that time with no rental rate increase if signed 30 days prior to the expiration date on the lease.

Included in the rental amount are the property management fees, the landscaping, and the dues for the Sharyland Plantation HOA.

For the past due payments and the current payments to be caught up, if the interest rate could be lowered to 2% for 12 months, this would make the past due balance and the current payments easy to catch up from the rental amounts.

The management company makes the payments directly to the lender so they know they were made and no tenants get foreclosed on. They send me the payment information.

Lease dates: August 15, 2009 to August 31, 2010

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Rental amount \$1595 per month (tenants directly deposit into the bank of American into their account and mgmt company in turn send out the payments to be received on or before the due date with a copy to me as proof of the payment)

Expenses:

Management fee: 10% (159.50)

Landscaping (\$110) per month

HOA dues (\$62.50) per month (\$250 per quarter due October 1, Jan. 1, April, July 1)

Repair allowance 5% (\$80.00)/month held on account for any repairs needed.

Total available for payments from rental is \$1183.00 per month. This would almost cover the current payment, but not the past due payments. If the interest rate were reduced to 2% for 24 months, that would make the payment \$777.87 (P&I) (approximate amount of payment) and the balance of the rents could go to pay the past due payments.

Motion:

1. Remove/set aside all late fees, past due fees, and other charges.
2. Set aside all past due payments as a separate "loan" to be paid on each month with a separate payment so it can be monitored to insure all payments are posted correctly and not manipulated to pad the lenders pockets with excessive fees and administrative charges. A 2% interest on this past due payments loan is also requested.
3. Reduce the interest rate on the mortgage to 2% for 24 months and then thereafter to 5% for the remainder of the term. Fixed rate since it will be due to adjust at that time.
4. Allow the management company in Texas to collect and pay the mortgage payments directly to the lender.
5. Let the first payment be November 1, 2009. (September payment is the leasing fee paid to the leasing agent) (October is to be used for costs incurred by property management company to get it ready to rent and during vacancy for water, power, alarm, landscaping, lock changes for new tenants, and a minor repair with the garbage disposal, plus the October HOA dues in the amount of \$250. They understood my situation of no cash flow and were helpful with paying for these services for me so the grass would not die and the home was not in any danger due to no power and alarm.
6. Remove all derogatory credit reporting and update credit report to state paying as agreed because the past due payments are now being set aside and paid as a separate loan. Therefore, they are no longer past due.

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Signed this 13<sup>th</sup> day of September, 2009

A handwritten signature in black ink, appearing to read 'Barbara Dennis', with a stylized, cursive script.

Barbara Dennis

cc: FBN Financial Company DBA McAllen Property Services  
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Ste. #5 - 278  
Mission, Texas 78577  
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